

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA**

**Minute Entry**

**Hearing Information:**

**Debtor:** SUSAN K KULAK  
**Case Number:** 2:09-bk-30993-CGC **Chapter:** 11  
**Date / Time / Room:** THURSDAY, JULY 22, 2010 10:00 AM 6TH FLOOR #601  
**Bankruptcy Judge:** CHARLES G. CASE II  
**Courtroom Clerk:** RHONDA VAUGHAN  
**Reporter / ECR:** JO-ANN STAWARSKI

**Matters:**

- 1) INITIAL CONFIRMATION HEARING  
**R / M #:** 50 / 0
- 2) ADM: 2:09-BK-30993-CGC  
CONTINUED MOTION FOR RELIEF FROM STAY RE: 108 MICHIGAN STREET, ELEPHANT BUTTE, NEW MEXICO 87935 FILED BY JOSEPHINE 2 PIRANIO OF PITE DUNCAN, LLP ON BEHALF OF CITIMORTGAGE, INC.  
**R / M #:** 45 / 0

**Appearances:**

NASSER U. ABUJBARAH, ATTORNEY FOR SUSAN K KULAK  
RICHARD CUELLAR, ATTORNEY FOR UST  
DARYL DORSEY, ATTORNEY FOR WELLS FARGO BANK AND BNC MORTGAGE  
KYLE SHELTON, ATTORNEY FOR CITIMORTGAGE

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(continue)... 2:09-bk-30993-CGC

THURSDAY, JULY 22, 2010 10:00 AM

**Proceedings:**

Mr. Abujbarah requests a 60 day continued confirmation hearing and advises he filed an amended disclosure statement in light of the UST's objection. He advises he is close to reaching a stipulation with Mr. Shelton on the properties located at 1028 E. Skyline, Globe, Az. and 108 Michigan St., Elephant Butte, New Mexico. As to Mr. Dorsey's objection to Amended Chapter 11 Plan relating to the property located at 1201 W. 5th St., Tempe, Az. he is requesting an evidentiary hearing on valuation. He advises he does have an initial BPO and will have an appraisal done. Mr. Abujbarah states it is in the best interest of creditor's test to amend the disclosure statement to resolve the UST's objection.

Mr. Dorsey discusses the property at 2702 Juniper Tr., Pinetop, Az. and advises negotiations are underway and believes settlement is possible.

COURT: IT IS ORDERED CONTINUING THE INITIAL CONFIRMATION HEARING TO SEPTEMBER 29, 2010 AT 1:30 P.M. MR. ABUJBARAH IS TO RENOTICE THE CONTINUED CONFIRMATION HEARING ON THE AMENDED PLAN AS IT IS ON RECORD. THE COURT WILL SIGN AN ORDER FOR ADEQUATE PROTECTION ORDER ONCE SUBMITTED.

THE COURT NOTES THE VALUATION ISSUE CAN BE PLACED ON A SEPARATE TRACK. COUNSEL ARE TO OBTAIN AN APPRAISAL IN 30 DAYS AND PROCEED WITH DISCOVERY AND DEPOSE OR DECIDE NOT TO DEPOSE THE APPRAISERS.